

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-58638; File No. SR-NASDAQ-2008-076)

September 24, 2008

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Nasdaq's PORTAL Market

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 19, 2008, The NASDAQ Stock Market LLC ("Nasdaq") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. Nasdaq has designated the proposed rule change as constituting a non-controversial rule change under Rule 19b-4(f)(6) under the Act,<sup>3</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The NASDAQ Stock Market LLC ("Nasdaq") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to: 1) cease operation, as a self-regulatory organization, of Nasdaq's electronic platform for the quoting and trading of restricted equity securities designated for inclusion in The PORTAL<sup>®</sup> Market ("PORTAL" or the "PORTAL Market"); and 2) file, pursuant to Nasdaq Rule 2140, for Nasdaq to a) acquire a minority ownership interest in a Delaware limited liability company to be known as The PORTAL Alliance LLC (the "Alliance") that would, in turn, own and operate an open electronic platform

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

















